

ND HEALTH CARE TRUST FUND
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2003

	May-03					April-03					March-03					December-02					September-02					Current	Prior Year	3 Years	5 Years		
	Allocation			Month		Allocation			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Returns		Fiscal YTD	FY02	Ended	Ended		
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Net	6/30/2002	6/30/2002	
LARGE CAP DOMESTIC EQUITY																															
Structured Growth																															
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-28.65%	N/A	N/A	
Russell 1000 Growth																										N/A	N/A	-26.49%	N/A	N/A	
Structured Value																															
LSV	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	2.41%	N/A	N/A	
Russell 1000 Value																										N/A	N/A	-8.96%	N/A	N/A	
S&P 500 Index																															
State Street		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	8,290,650	14.3%	15.0%	8.43%	8.36%	8,422,989	14.5%	15.0%	-14.24%	-14.26%	N/A	N/A	-18.03%	N/A	N/A	
S&P 500																										-17.28%	-17.28%	N/A	N/A	-17.99%	
TOTAL LARGE CAP DOMESTIC EQUITY	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	8,290,650	14.3%	15.0%	8.43%	8.36%	8,422,989	14.5%	15.0%	-14.06%	-14.10%	N/A	N/A	-16.89%	N/A	N/A	
S&P 500				0.97%	0.97%					0.97%	0.97%				-3.15%	-3.15%				8.44%	8.44%				-17.28%	-17.28%	N/A	N/A	-17.99%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																															
Manager-of-Managers																															
SEI	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-11.77%	N/A	N/A	
Russell 2000 + 200bp																										N/A	N/A	-7.96%	N/A	N/A	
Indexed																															
State Street		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	5,443,843	9.4%	10.0%	6.18%	6.12%	5,650,305	9.7%	10.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000																										-21.40%	-21.40%	N/A	N/A	N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	5,443,843	9.4%	10.0%	6.18%	6.12%	5,650,305	9.7%	10.0%	-17.54%	-17.68%	N/A	N/A	-11.69%	N/A	N/A	
Russell 2000				1.29%	1.29%					1.29%	1.29%				-4.49%	-4.49%				6.16%	6.16%				-21.40%	-21.40%	N/A	N/A	-8.59%	N/A	N/A
CONVERTIBLES																															
TCW	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-20.37%	N/A	N/A	
First Boston Convertible Index																										N/A	N/A	-12.44%	N/A	N/A	
INTERNATIONAL EQUITY																															
Large Cap - Active																															
Capital Guardian	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-12.10%	N/A	N/A	
MSCI EAFE - 50% Hedged																										N/A	N/A	-14.62%	N/A	N/A	
Non-US																															
State Street		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A		0.0%	0.0%	N/A	N/A	2,894,126	5.0%	5.0%	9.31%	9.25%	2,978,500	5.1%	5.0%	N/A	N/A	N/A	N/A	N/A			
MSCI EAFE																										N/A	N/A	N/A			
TOTAL INTERNATIONAL EQUITY	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	2,894,126	5.0%	5.0%	9.31%	9.25%	2,978,500	5.1%	5.0%	-17.76%	-17.85%	N/A	N/A	-12.10%	N/A	N/A	
MSCI EAFE (1)				-1.96%	-1.96%					-1.96%	-1.96%				-8.20%	-8.20%				6.45%	6.45%				-19.89%	-19.89%	N/A	N/A	-14.62%	N/A	N/A
DOMESTIC FIXED INCOME																															
Core Bond																															
Western Asset	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.36%	N/A	N/A	
Lehman Aggregate																										N/A	N/A	8.62%	N/A	N/A	
Index																															
Bank of ND	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	8.38%	N/A	N/A	
Bank of ND CD'S	19,362,782	58.3%	58.3%	0.43%	0.43%	19,628,418	36.7%	36.7%	0.42%	0.42%	19,545,363	36.6%	36.6%	1.29%	1.29%	19,535,651	33.7%	33.7%	1.30%	1.30%	19,549,912	33.6%	33.6%	1.16%	1.16%	4.23%	4.23%	5.04%	N/A	N/A	
State Street	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	3,047	0.0%	0.0%	N/A	N/A	15,750,041	27.2%	26.3%	1.76%	1.70%	17,258,606	29.7%	26.4%	N/A	N/A	N/A	N/A				
Total Index	19,362,782	58.3%	58.3%	0.43%	0.43%	19,628,418	36.7%	36.7%	0.42%	0.42%	19,548,410	36.6%	36.6%	1.60%	1.58%	35,285,692	60.9%	60.0%	1.49%	1.46%	36,808,518	63.3%	60.0%	1.86%	1.85%	5.49%	5.43%	8.14%	N/A	N/A	
Lehman Intermediate Gov/Credit (2)																										5.35%	5.35%	#VALUE!	#VALUE!	8.24%	
BBB Average Quality																															
Strong	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA																										N/A	N/A	N/A	N/A	N/A	
TOTAL DOMESTIC FIXED INCOME	19,362,782	58.3%	58.3%	0.43%	0.43%	19,628,418	36.7%	36.7%	0.42%	0.42%	19,548,410	36.6%	36.6%	1.60%	1.58%	35,285,692	60.9%	60.0%	1.49%	1.46%	36,808,518	63.3%	60.0%	1.80%	1.78%	5.42%	5.35%	7.55%	N/A	N/A	
Lehman Intermediate Gov/Credit (2)																										5.35%	5.35%	N/A	N/A	8.24%	
CASH EQUIVALENTS																															
Bank of ND	13,855,927	41.7%	41.7%	0.11%	0.11%	33,836,297	63.3%	63.3%	0.11%	0.11%	33,814,526	63.4%	63.4%	0.35%	0.35%	5,987,253	10.3%	10.0%	0.41%	0.41%	4,307,613	7.4%	10.0%	0.48%	0.48%	1.36%	1.36%	2.41%	N/A	N/A	
90 Day T-Bill				0.10%	0.10%				0.09%	0.09%				0.30%	0.30%				0.43%	0.43%					0.45%	0.45%	1.28%	1.28%	2.63%	N/A	N/A
TOTAL HEALTH CARE TRUST	33,218,709	100.00%	100.00%	0.23%	0.23%	53,464,714	100.00%	100.00%	0.23%	0.23%	53,362,936	100.00%	100.00%	-0.93%	-0.96%	57,901,564	100.00%	100.00%	3.47%	3.44%	58,167,925	100.00%	100.00%	-3.99%	-4.03%	-1.13%	-1.24%	-2.36%	N/A	N/A	
POLICY TARGET BENCHMARK				0.23%	0.23%				0.23%	0.23%				-0.59%	-0.59%				3.39%	3.39%					-3.46%	-3.46%	-0.33%	-0.33%	-1.42%	N/A	N/A

(1) Benchmark for this asset class was MSCI 50% Hedged EAFE prior to 9/1/02.
(2) Benchmark for this asset class was Lehman Government Corporate Bond Index prior to 9/1/02.
NOTE: Monthly returns and market values are preliminary and subject to change.